



State Fiscal Year-End Closing

Office of Financial Management
Accounting Division

Today's Agenda



- Changes
- Items that need emphasizing
- Closing Schedule

Changes for FY '06



- Impairment of Capital Assets (SAAM 30.20.90)
 - Impaired if significant and unexpected decline in its expected usable capacity at acquisition.
 - If impaired, revalue
- Termination Benefits (SAAM 85.72.70)
 - Must affect a significant number of employees
 - Includes early retirement incentives
 - Does not include unemployment compensation

Disclosure Form Changes



- 2 new miscellaneous questions
 - If applicable, have there been any changes to your **component units, segments, or related organizations**?
 - Does your agency have any **capital assets that are permanently impaired and idle** at fiscal year-end?
- Print or save disclosure forms to your computer prior to September 21.

Enterprise System 2007-09 Rates



- <http://www.ofm.wa.gov/accounting/swfsrates/rates2.asp>
- Contact:
 - Overall, Allen Schmidt, 360-664-7732
 - Rates schedule or estimated charges
 - » Bruce Gorsky, 360-664-7690
 - » Owen Barbeau, 360-664-7766

Enterprise Reporting (FASTRACK)

Financial Reports



- Trial basis this year
 - 3 months free
 - Call Enterprise Reporting Help Desk at 664-7791 to get set up
- Terminology Changes
 - Account instead of Fund
 - Major Source/Source instead of Major Group/Major Source

CAFR folder & subfolders in Enterprise Reporting/Financial Reports			
subfolder	Report title	old report #	Not yet in Enterprise Reporting
<u>Agency Trial Balance/GL Balance reports:</u>			
	Agency Trial Balance	CAF002	
	Estimated Expenditures Review	CAF022	X
	Expenditures by GL Listing	CAF029	X
	General Ledger Account Analysis Flexible		
	Leave Liability GL Summary		X
	Revenue Source by GL Listing	CAF028	X
<u>Budget Exception reports:</u>			
	Appropriations/Allotment/Unallotted/Reserve/Actuals		X
	Appropriations Overallotted - Operating and Capital		X
	Appropriations Overspent		X
	Unanticipated Receipt/Allotments Overspent		X
<u>Exception reports:</u>			
	Bond/Note Proceeds - Business Activity Elimination	CAF026	
	Capital Asset/Accumulated Depreciation GL Summary		X
	Clearing Accounts Review (GL 9910 & 9920)	CAF005	
	Consumable Inventory for Governmental Funds	CAF013	
	COPs/Capital Leases for Governmental Funds	CAF010	X
	Depreciation Expense and Increase in Allowance for Depreciation Review	CAF034	
	Encumbrances - First Year Operating	CAF004	
	Encumbrances by Fund and Program	CAF003	
	Expense Elimination for Proprietary Funds	CAF015	
	Fund Balance - Improper Reservation	CAF012	X
	General Ledger Accounts with No Activity		X
	Investment/Reserve for Governmental Funds	CAF006	
	Long-term Receivables/Payables for Governmental Funds	CAF030	
	Merchandising Activity - Proprietary	CAF021	"Cost of Sales Activity" previously
	Non-Revenue Activities Not Redistributed (Source 900)	CAF024	
	Object S Exceptions		X
	Object T Elimination	CAF016	
	Object T for Proprietary Funds	CAF019	
	Objects SZ and TZ Not Redistributed	CAF025	
	Petty Cash/Reserve for Governmental Funds	CAF011	

CAFR folder & subfolders in Enterprise Reporting/Financial Reports

subfolder	Report title	old report #	Not yet in Enterprise Reporting
	Prior Period Adjustment Activity	CAF033	
	Private/Local Revenue/Expenditures	CAF031	
	Questionable Balance - Assets	CAF017	
	Questionable Balance - Equity		X
	Questionable Balance - Liabilities	CAF018	
	Transfers	CAF001	
<u>Federal reports:</u>			
	Federal Expenditures	FED002	
	Federal Indirect Cost Recovery	FED008	
	Federal Revenue	FED02V	
	Federal Revenues & Expenditures	FED001	
	Non-Financial Revenues & Expenditures	FED005	
	Other Grant Assistance	FED007	
	State Agency Reimbursements	FED006	
<u>Interagency & Interfund reports:</u>			
	Due From/To Other Funds - Pooled & Cash Investments	CAF008	X
	Interagency Payables		
	Interagency Receivables		
	Interfund Receivables/Payables		

Items That Need Emphasizing



- Administrative agencies need to monitor **fund** and **cash** balances at the **account level** on an on-going basis.
- NO cash deficits (RCW 43.88.260)

ers

Folders	CSH01 Treasury Cash Balance Schedule Schedule with Selection Values History
	CSH02 Treasury Cash Allotments Versus Actuals Schedule Schedule with Selection Values History
	SWM413 - Administrative Agency Trial Balance Schedule Schedule with Selection Values History

Main Report



1 / 1+



100%

powered by crystal

OFM

Multiple Agencies Selected
CSH01 - Treasury Cash Balance

Report Number: FT-CSH01

Biennium: 2007

Fiscal Months: Jul FY1

Through: Adj FY1

Date Run: Apr 14, 2006 12:5

Transactions Through: Apr 13, 2006 8:23

	Actual To Date				Allotments from Run Month Thru Fiscal Month Selected Minus Actual for Run Month		Proje Through Mor Sele
	Beginning Biennium Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance	Cash Receipts	Cash Disbursements	Ending (Bal
Administrative Agency 7000 - OFM Financial Statement Control							
Fund/Account 253 - Education Construction Account	2,678,485.60						
0140 - Joint Legislative Audit & Review Committ			(199,999.00)		0.00	(49,123.30)	
1030 - Community, Trade & Economic Develop			(7,818.09)		0.00	0.00	
1050 - Office of Financial Management			(12,393.71)		0.00	0.00	
1160 - Wash State Lottery Commission		58,099,210.58			48,820,490.00	0.00	
2270 - Criminal Justice Training Commission			(3,556,194.87)		0.00	(467,941.00)	
3430 - Higher Ed Coordinating Board		10,247.40	(216,542.25)		0.00	(92,715.66)	
3450 - State Board of Education			(33,145,581.92)		0.00	(450,000.00)	
3600 - University of Washington			(8,683,224.95)		0.00	(3,227,358.72)	
3650 - Washington State University			(5,057,000.00)		0.00	(1,264,253.00)	
3700 - Eastern Washington University			(1,374,472.22)		0.00	(285,000.00)	
3750 - Central Washington University			(732,155.99)		0.00	(302,700.00)	
3760 - The Evergreen State College			(37,068.98)		0.00	(95,001.00)	
3800 - Western Washington University			(1,327,683.13)		0.00	(451,749.00)	
6990 - Community College Systems		(459,509.21)	(9,245,893.41)		174,800.00	(2,553,239.67)	
7000 - OFM Financial Statement Control					0.00	0.00	
7050 - Treasurers Deposit Income		39,457.41	(248,181.36)		0.00	0.00	
Total for Fund/Account 253 - Education Construction Account	2,678,485.60	57,689,406.18	(63,844,209.88)	(3,476,318.10)	48,995,290.00	(9,239,081.35)	36.2

Matches
OST's TMS

- Fund Inquiry
- Document Entry/Inquiry
- Transaction Browse
- ACH Transmission
- Warrant Inquiry
- Reports
- Change Password

[Retrieve](#) | [Search](#)

Fund Code:

Fund

Balance As Of:	<input type="text" value="4/13/2006"/>	Show Balances As Of:	<input type="text" value="04/13/2006"/> ▼
Book Balance:	<input type="text" value="-3,476,318.10"/>		<input type="button" value="Retrieve"/>
Outstanding Balance:	<input type="text" value="22,152.76"/>		
Cash Balance:	<input type="text" value="-3,454,165.34"/>		

Matches
CSH01
Report

Fund Code:	<input type="text" value="253"/>
Fund Name:	<input type="text" value="EDUCATION CONSTRUCTION ACCOUNT"/>
Fund Type:	<input type="text" value="SPECIAL REVENUE FUNDS (BA)"/>
Treasury Type:	<input type="text" value="Treasury (1)"/>
Budget Type:	<input type="text" value="Appropriated (A)"/>
Roll-Up Fund:	<input type="text" value="COMMON SCHOOL CONSTRUCTION FUND (FBC)"/>
Agency:	<input type="text" value="OFM FINANCIAL STATEMENT CONTROL (7000)"/>
Statute:	<input type="text" value="43.135.045"/>
GAAP Fund Type:	<input type="text" value="SPECIAL REVENUE FUNDS (B)"/>
Active:	<input type="text" value="Active"/>
DOT Fund:	<input type="text" value="No"/>

ort



1 / 1+



100%

powered by crystal

Multiple Agencies Selected
CSH01 - Treasury Cash Balance

FT-CSH01
 2007

Fiscal Months: Jul FY1

Through: Adj FY1

Date Run: Apr 14, 2006 12:54PM
 Transactions Through: Apr 13, 2006 8:23PM

	Actual To Date				Allotments from Run Month Thru Fiscal Month Selected Minus Actual for Run Month		Projected Through Fiscal Month Selected
	Beginning Biennium Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance	Cash Receipts	Cash Disbursements	Ending Cash Balance
Agency 7000 - OFM Financial Statement							
253 - Education Construction Account	2,678,485.60						
Legislative Audit & Review Committ			(199,999.00)		0.00	(49,123.30)	
ity, Trade & Economic Develop			(7,818.09)		0.00	0.00	
Financial Management			(12,393.71)		0.00	0.00	
ate Lottery Commission		58,099,210.58			48,820,490.00	0.00	
. Justice Training Commission			(3,556,194.87)		0.00	(467,941.00)	
Ed Coordinating Board		10,247.40	(216,542.25)		0.00	(92,715.66)	
ard of Education			(33,145,581.92)		0.00	(450,000.00)	
ity of Washington			(8,683,224.95)		0.00	(3,227,358.72)	
gton State University			(5,057,000.00)		0.00	(1,264,253.00)	
Washington University			(1,374,472.22)		0.00	(285,000.00)	
Washington University			(732,155.99)		0.00	(302,700.00)	
green State College			(37,068.98)		0.00	(95,001.00)	
Washington University			(1,327,683.13)		0.00	(451,749.00)	
ity College Systems		(459,509.21)	(9,245,893.41)		174,800.00	(2,553,239.67)	
Financial Statement Control					0.00	0.00	
rs Deposit Income		39,457.41	(248,181.36)		0.00	0.00	
Account 253 - Education Construction Account	2,678,485.60	57,689,406.18	(63,844,209.88)	(3,476,318.10)	48,995,290.00	(9,239,081.35)	36,279,890.55

Multiple Agencies Selected
Treasury Cash Allotments Versus Actuals

Report Number: FT-CSH02

Biennium: 2007

Fiscal Months:

Jul FY1

Through:

Apr FY1

Date Run: May 2, 2006 1:59

Transactions Through: May 1, 2006 10:10

	Cash Receipts for Selected Period			Cash Disbursements for Selected Period		
	Allotted	Received	Variance	Allotted	Disbursed	
7000 - OFM Financial Statement Control						
253 - Education Construction Account						
0140 - Joint Legislative Audit & Review Committ				166,660.00	199,999.00	(3
1030 - Community, Trade & Economic Develop					7,818.09	(
1050 - Office of Financial Management					12,393.71	(1
1160 - Wash State Lottery Commission	70,947,284.00	85,728,108.95	14,780,824.95			
2270 - Criminal Justice Training Commission				3,848,110.00	3,693,421.43	1.
3430 - Higher Ed Coordinating Board		10,247.40	10,247.40	268,871.00	220,772.96	.
3450 - State Board of Education				50,800,000.00	33,145,581.92	17.6
3600 - University of Washington				10,091,826.00	9,956,703.37	1.
3650 - Washington State University				3,792,750.00	5,057,000.00	(1.26
3700 - Eastern Washington University				920,000.00	1,461,372.22	(54
3750 - Central Washington University				1,009,200.00	933,955.99	.
3760 - The Evergreen State College				285,003.00	50,160.75	2.
3800 - Western Washington University				1,505,830.00	1,475,107.82	:
6990 - Community College Systems		(538,509.21)	(538,509.21)	7,850,560.00	7,875,368.78	(2
7050 - Treasurers Deposit Income		53,520.39	53,520.39		248,181.36	(24
Total for Fund/Account 253 - Education Construction Account	70,947,284.00	85,253,367.53	14,306,083.53	80,538,810.00	64,337,837.40	16.2

Items That Need Emphasizing



- Prepaid Expenses (SAAM 85.32.50)
 - Governmental Funds - **not** recorded
 - » An expenditure in the year purchased
 - 3 year subscription
 - 12 month maintenance service contract
 - First day of subscription or contract must begin in the year the appropriation is charged
 - Proprietary Funds - recorded
 - » Adjusted to expense each year as used

Items That Need Emphasizing



- Receivables and Due from
 - Send bill by July 14
 - Record receivable in old year (FY06)
 - Receive money, liquidate receivable, and **cash moves** in new year (FY07)
- Payables and Due to
 - Services received by June 30
 - Record liability in old year (FY06)
 - Pay bill, liquidate payable, and **cash moves** in new year (FY07)

Items That Need Emphasizing



- Review the General Ledger Trial Balance
 - Are asset and expense balances debits?
 - Are liabilities and revenue balances credits?
 - Is there activity in accounts with a beginning balance? (few exceptions)
 - Should your agency have balances in all of the accounts listed?
 - Do you know what the assets and liabilities balances consist of?
 - Are the in-process accounts current?
 - Is the current period clearing account zero?

Items That Need Emphasizing



■ Capital Asset Errors

Increases to accumulated depreciation are not offset by depreciation expense.

Investment in General Capital Assets \$40

Accumulated Depreciation – Furnishings \$ 40

Depreciation Expense \$40

Accumulated Depreciation – Furnishings \$40

Items That Need Emphasizing



- Capital Asset Errors

More depreciation is being recorded than the original cost of the asset.

Here is what we are seeing for balances on the CAF002:

2410	Furnishings, Equipment and Software	\$ 61,880
2420	Allowance for Depreciation – F,E, S	\$ 68,020

Items That Need Emphasizing



■ Capital Asset Errors

When an asset is disposed, more accumulated depreciation is removed than the cost of the asset.

JV

V/2410	Remove Asset	10,000
2420/V	Remove Accum Depr to Date	12,000

Travel



- No mileage update
- As of May 1st, Pierce County lodging is \$99

SAAM Changes related to HRMS



- Statewide Sub-sub object added to SAAM, chapter 75
- Phasing out of account 715

Chart of Accounts Project



- Descriptions for revenue source codes
 - Need your help
 - May be long-term project

FY06 Cutoff dates



- Interagency billings* 7/14
- Phase 1 - Agency accruals 7/31
- Disclosure forms – Federal & State# 8/1-9/21
- Phase 2 - Agency adjustments 9/13
- Phase 3 - Audit adjustments 10/11

*Community Colleges billings due 7/21

#Federal Financial Certificate due December 8th